

# FY2011 Budget Update

July 15, 2010

# Today's Presentation...

- FY11 Budget Update
- Two Requested Governing Board Actions:
  - Approve a resolution adopting proposed millage rates for FY11
  - Policy direction regarding assumptions to be used for FY12 taxable values

# FY11 Budget Update

## Budget Adjustments from June:

July update    \$1,076.5M

June draft    \$1,048.9M

Change        \$    27.6M

- Additions include July 1 ad valorem revised - \$2M
  - Allocated to priority ranked projects and ECP reserves
- Additional identified FY10 fund balances - \$25.6M
  - Re-budgets of state appropriations and state matching fund requirements
  - Savings from transition to self-insured group health program
  - BCB field station land acquisition
  - Lake Belt Mitigation Committee project funding decisions

# Approval of Proposed FY2011 Millage Rates

# June 1 Estimates vs. July 1 Certified Taxable Values

County	FY11 June 2010 Estimate	FY11 July 2010 DR 420	Variance	% Change
Broward	\$130,292,138,714	\$130,575,319,216	\$283,180,502	0.22%
Charlotte	\$137,207,476	\$118,995,839	(\$18,211,637)	-13.27%
Collier	\$61,572,430,743	\$61,916,372,317	\$343,941,574	0.56%
Glades	\$582,205,037	\$592,735,941	\$10,530,904	1.81%
Hendry	\$1,770,389,973	\$1,812,568,091	\$42,178,118	2.38%
Highlands	\$669,713,869	\$672,323,026	\$2,609,157	0.39%
Lee	\$55,170,938,000	\$55,923,873,007	\$752,935,007	1.36%
Martin	\$17,623,104,994	\$17,550,023,079	(\$73,081,915)	-0.41%
Miami-Dade	\$194,251,000,000	\$194,187,972,510	(\$63,027,490)	-0.03%
Monroe-BCB	\$7,992	\$7,992	\$0	0.00%
Monroe-OKEE	\$19,824,875,444	\$19,773,665,599	(\$51,209,845)	-0.26%
Okeechobee	\$1,438,931,601	\$1,459,948,510	\$21,016,909	1.46%
Orange	\$40,270,072,447	\$40,349,323,168	\$79,250,721	0.20%
Osceola	\$17,464,870,035	\$18,103,430,819	\$638,560,784	3.66%
Palm Beach	\$126,084,751,200	\$127,409,023,003	\$1,324,271,803	1.05%
Polk	\$1,325,210,254	\$1,336,552,439	\$11,342,185	0.86%
St. Lucie	\$15,162,224,274	\$15,369,771,269	\$207,546,995	1.37%
Total	\$683,640,072,053	\$687,151,905,825	\$3,511,833,772	0.51%

# Update on Ad Valorem Estimates

## Ad Valorem Comparison:

July Update	\$399.0M
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June Draft	<u>\$397.0M</u>
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Change:	+ \$ 2.0M
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- Reflects July 1 County Certified Taxable Values and levying continuation millage rates

# Millage Rate Comparison

	Current FY10 Rates	Proposed FY11 Rates
District-at-Large	0.2549	0.2549
Okeechobee Basin	0.2797	0.2797
Everglades Constr. Project	0.0894	0.0894
Big Cypress Basin	0.2265	0.2265

# Tax Revenue Comparison

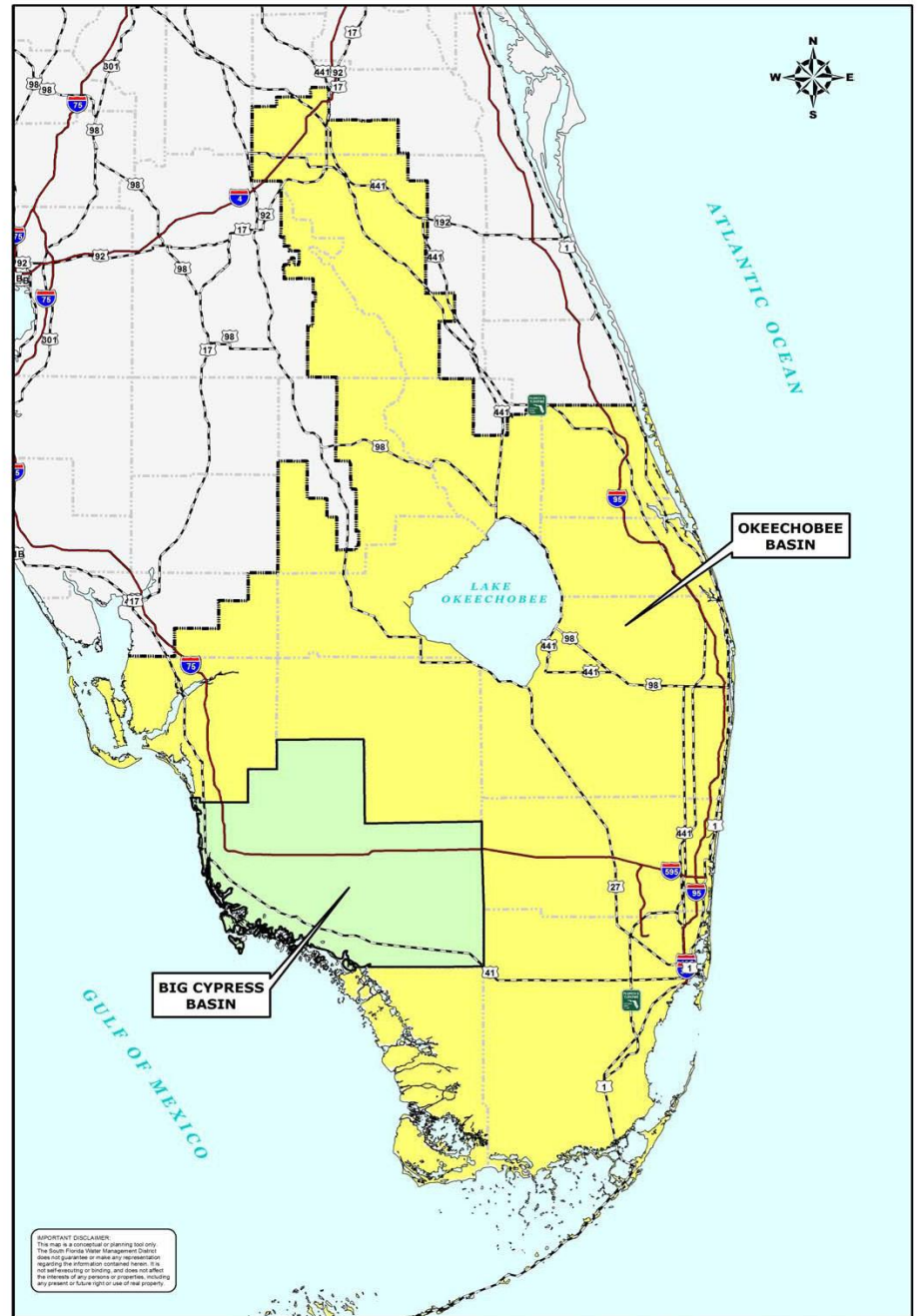
FY10 Budgeted Tax Revenue	\$459.9M
FY11 Budgeted Tax Revenue	<u>\$399.0M</u>
Reduction in Tax Revenue	(\$60.9M)



## SFWMD Basin Boundary Map:

a. Okeechobee Basin  
(yellow)

b. Big Cypress Basin  
(green)



# SFWMD Taxes per \$100,000 of Taxable Value

## Palm Beach County Home (Okeechobee Basin)

Assessed Value	\$150,000
Less: Homestead Exemption	<u>(\$50,000)</u>
Taxable Value	\$100,000

<u>Taxing Authority</u>	<u>Millage Rate</u>	<u>Taxes Due</u>
SFWMD	0.2549	\$25.49
Okeechobee Basin	0.2797	\$27.97
Everglades Restoration	<u>0.0894</u>	<u>\$8.94</u>
<b>Total</b>	<b>0.6240</b>	<b>\$62.40</b>

# SFWMD Taxes per \$100,000 of Taxable Value

## Collier County Home (Big Cypress Basin)

Assessed Value	\$150,000
Less: Homestead Exemption	<u>(\$50,000)</u>
Taxable Value	\$100,000

<u>Taxing Authority</u>	<u>Millage Rate</u>	<u>Taxes Due</u>
SFWMD	0.2549	\$25.49
Big Cypress Basin	<u>0.2265</u>	<u>\$22.65</u>
<b>Total</b>	<b>0.4814</b>	<b>\$48.14</b>

# Property Tax Bill Example – Palm Beach County

## 2009 Notice of Ad Valorem Taxes

(\$100,000 Taxable Value)

Taxing Authority	Millage	% of Total		Tax Amount	
Palm Beach County	4.3440	22.8%		\$434	
Palm Beach County Debt	0.2174	1.1%		\$22	
Fire/Rescue MSTU	3.4581	18.2%		\$346	
Library	0.4970	2.6%		\$50	
Library Debt Service	0.0548	0.3%		\$5	
Children's Services Council	0.6898	3.6%		\$69	
F.I.N.D.	0.0345	0.2%		\$3	
PBC Health Care District	1.1451	6.0%		\$115	
School - Local	2.4980	13.1%		\$250	
School - State	5.4850	28.8%		\$549	
SFWMD Everglades Construction Project	0.0894	0.5%	3.3%	\$9	\$62
SFWMD District-wide	0.2549	1.3%		\$25	
SFWMD Okeechobee Basin	0.2797	1.5%		\$28	
<b>Total</b>	<b>19.0477</b>			<b>\$1,905</b>	

# Staffing Plan

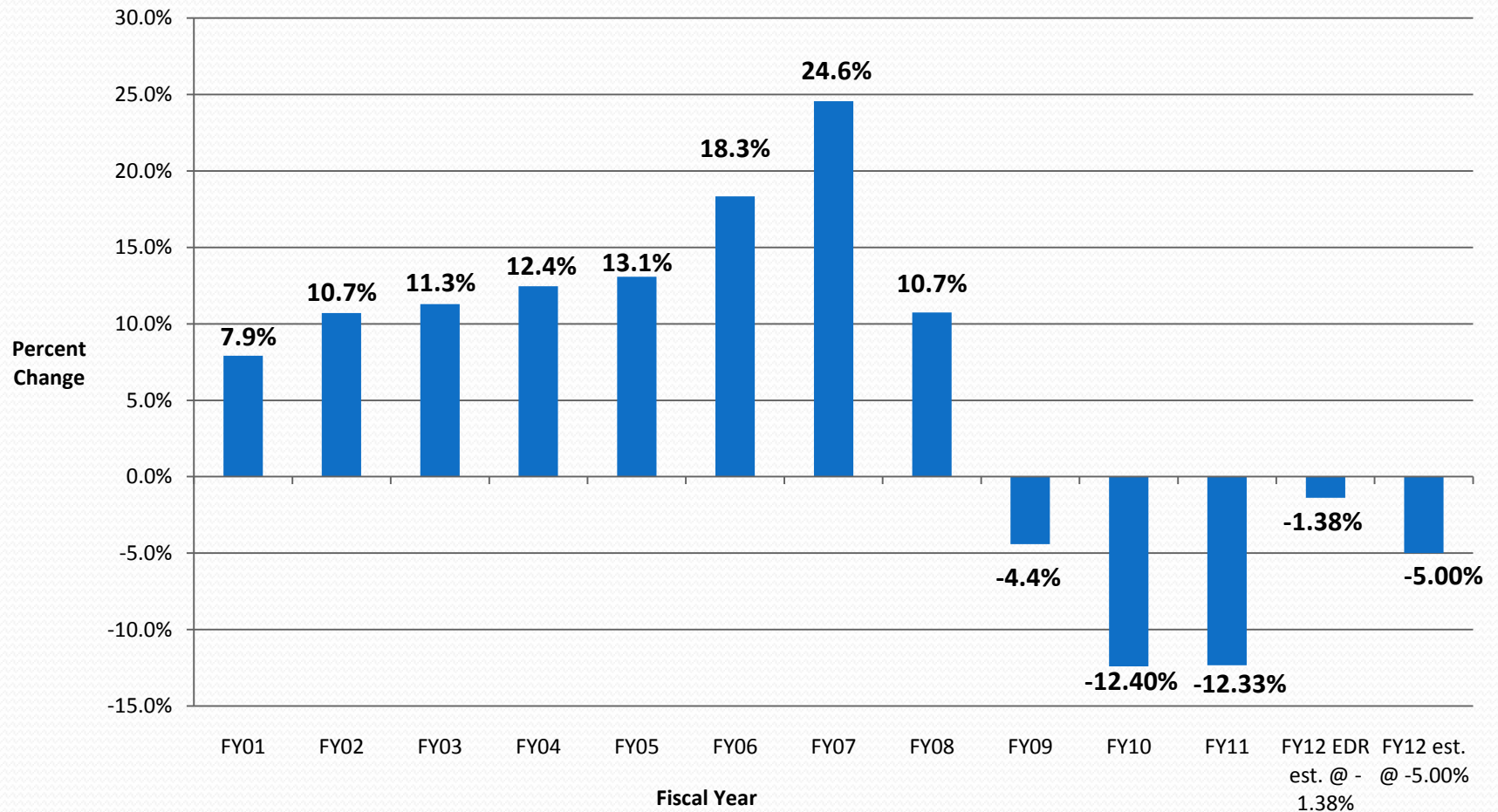
- To maintain current millage rate and provide for additional O&M staffing needed for Compartments B, C and C-111
  - 132 full time contract worker equivalents are being eliminated
  - Contract savings will be used to fund:
    - 44 FTEs for new project operations & maintenance and permit required monitoring
    - 47 contractor replacements
  - Net savings to the agency in FY11
    - 41 Full time equivalent workers
    - \$9,190,000

# Staff Recommendation

*Approve Resolution 2010-716 of the Governing Board of the South Florida Water Management District Adopting Continuation Millage Rates for FY10-11*

***Required Governing Board Action:*** *Approve a resolution adopting the proposed millage rates for FY11*

# SFWMD Taxable Value (FY01 – FY12 est.)



# FY12 Taxable Value Change for Planning Purposes

- Staff Recommendation: To be fiscally conservative, a 5% reduction in FY12 taxable value for planning purposes is recommended.



# Next Steps

- July 30      Submit August 1 State Budget Report
- August 5      Brief Governor's staff, legislative and  
DEP staff on proposed budget
- Sept. 8      Tentative millage & budget public hearing;  
Adopt agricultural privilege tax roll
- Sept. 21      Final millage & budget public hearing